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4 RESOLUTION 95-05

5 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

6 WHEREAS, the California Housing Finance Agency (the
7 "Agency") staff has reviewed a loan application from Joaquin
8 Valley Estates Corporation and Senior Living Enterprises, under
9 the Agency's Taxable FHA Risk Sharing Loan Program for Valle de
10 Las Brisas Development and has recommended to the Board of
11 Directors (the "Board") that such loan be approved; and
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13 WHEREAS, pursuant to Section 1.103-18 of the
14 Regulations promulgated by the United States Department of the
15 Treasury, the Agency reasonably expects to issue bonds in order
16 to fund loans to pay or reimburse the costs of such project
17 and/or other multifamily rental housing developments in the
18 State of California; and
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20 WHEREAS, based upon the recommendation of staff, the
21 Board has determined that a final loan commitment be made for
22 such development.

23 NOW, THEREFORE, BE IT RESOLVED by the Board:

24 1. The Executive Director, or in his absence, the Deputy
25 Director or Director of Programs of the Agency is hereby
26 authorized to transmit a final commitment letter, subject to
27 the recommended terms and conditions set forth in the CHFA
staff report dated January 18, 1995, in relation to a
multifamily housing development described as follows:


PROJECT NO.	DEVELOPMENT NAME/ LOCALITY	NO. UNITS	MORTGAGE AMOUNT
93-008-N	Valle de Las Brisas Madera/Madera	81	\$1,350,000 110,000

28 2. The Executive Director, or in his absence, the
29 Deputy Director or Director of Programs of the Agency has the
30 authority to modify the mortgage amount so stated in this
31 resolution by an amount not to exceed seven percent (7%)
32 without further Board approval. All material modifications to
33 this commitment, including changes in mortgage amount of more
34 than seven percent (7%), must be submitted to this Board for
35 approval. "Material modifications" as used herein means
36 modifications which, in the discretion of the Executive
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3 Director, or in his absence, the Deputy Director or Director of
4 Programs of the Agency, change the legal, financial or public
5 purpose aspects of this commitment in a substantial way.

6 I hereby certify that this is a true and correct copy of
7 Resolution 95-05 adopted at a duly constituted meeting of the
8 Board of the Agency held on February 2, 1995, at Millbrae,
9 California.

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ATTEST: 

Secretary